



Issued Capital:

81.00M ord shares
16.25M unlisted options

Directors & Management:

Executive Chairman:
Stephen Stone
Non-Executive Directors:
Joe Ariti
Michael Ivey
General Manager:
Bernard Aylward
Company Secretary:
Dennis Wilkins

Wa-Lawra Project:

- Targeting initial 1,000,000oz gold resource to underpin open cut mining operation scoping study
- 516,000oz gold resource at Kunche
- 100%-owned 2,800km² licence area
- 100km strike length of prospective Birimian greenstone belt
- Increasing pipeline of prospects
- New management team of successful explorers

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Drilling Underway to Upgrade Wa-Lawra Gold Resource *Sale of Opes Prime and Croesus Overhang Stock Completed*

Azumah Resources Limited (ASX: AZM) is pleased to announce that a 5,000m diamond and RC (reverse circulation) drill programme at the Company's 100%-owned flagship Wa-Lawra Gold Project in north-west Ghana has commenced with the **primary aim of delineating an inaugural JORC compliant resource at the recently discovered Bepkong prospect**, 2km north of the Company's 516,000 ounce Kunche inferred and indicated resource (Fig 1).

The new drilling programme is also designed to test for possible northerly extensions to Bepkong, to delineate resources at new satellite discoveries to the east of Kunche and to follow-up to greater depth some shallow intersections at the new Basabli discovery, 40km north of Kunche.

A 5,000 RAB drilling programme scheduled to commence in mid-June will infill and step-out around some broad, sub-economic intersections of mineralisation at Basabli and test several new auger soil anomalies.

Sale of Opes Prime and Croesus Mining Shares Completed

The Company is also pleased to advise that all of the shares held on behalf of the Opes Prime Group and by the administrators of Croesus Mining NL – representing some 15% of Azumah's issued capital – have now been purchased. The shares were acquired by retail investors, as well as Azumah Executive Chairman, Stephen Stone, and General Manager, Bernard Aylward.

"With an enterprise value of just **A\$14 per resource ounce** based solely on its JORC-compliant resource of over 516,000 ounces of gold at the Kunche prospect, Azumah is **fundamentally and comparatively undervalued** against its West African peers - especially given the new discovery at **Bepkong has not yet been factored in**," Mr Stephen Stone said.

"Shareholders can expect a steady news flow over the next few months as the Company commences two more drilling campaigns ahead of a **planned resource update in July** and the completion of metallurgical test work."

"Our recent drilling campaigns have provided an excellent return on expenditure and we are optimistic that this success will be repeated in the next programmes," Mr Stone commented.

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Competent Persons and Forward Looking Statements: The information in this report that relates to Exploration Results is based on information compiled by Mr Bernard Aylward. Mr Aylward is the General Manager of Azumah Resources Limited. Mr Aylward is a Member of The Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Aylward consents to the inclusion in the report of the matters based on information in the form and context in which it appears. Statements regarding plans with respect to the Company's mineral properties are forward-looking statements. There can be no assurance that the Company's plans for development of its mineral properties will proceed as currently expected. There can also be no assurance that the Company will be able to confirm the presence of additional mineral deposits, that any mineralisation will prove to be economic or that a mine will successfully be developed on any of the Company's mineral properties.

Fig 1: Proposed Drilling at Bepkong and Kunche

